HOUSING MARKET INFORMATION

HOUSING NOW
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: June 2014

Highlights

- Victoria area housing starts trended lower in May 2014
- Three quarters of all starts were in Langford
- The pace of new home sales eased compared with last year

Figure 1

*SAAR: Seasonally adjusted annual rate
Source: CMHC Starts and Completions Survey.

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Housing Market Overview

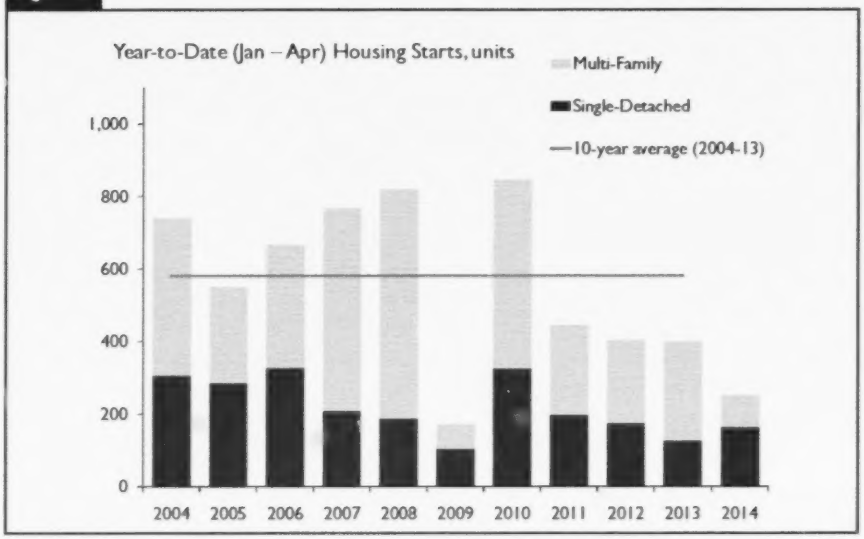
Housing starts in the Victoria Census Metropolitan Area (CMA) were trending at 1,281 units in April, compared to 1,407 in April, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

Actual housing starts rose from 59 starts in May 2013 to 148 in May 2014. The increase was due to an increase in rental apartment starts in Langford, which was home to over three quarters (76 per cent) of all housing starts in May. In total, there were 111 multiple-family home and 37 single-detached housing starts in May, with the pace of single-detached home construction remaining similar to last year.

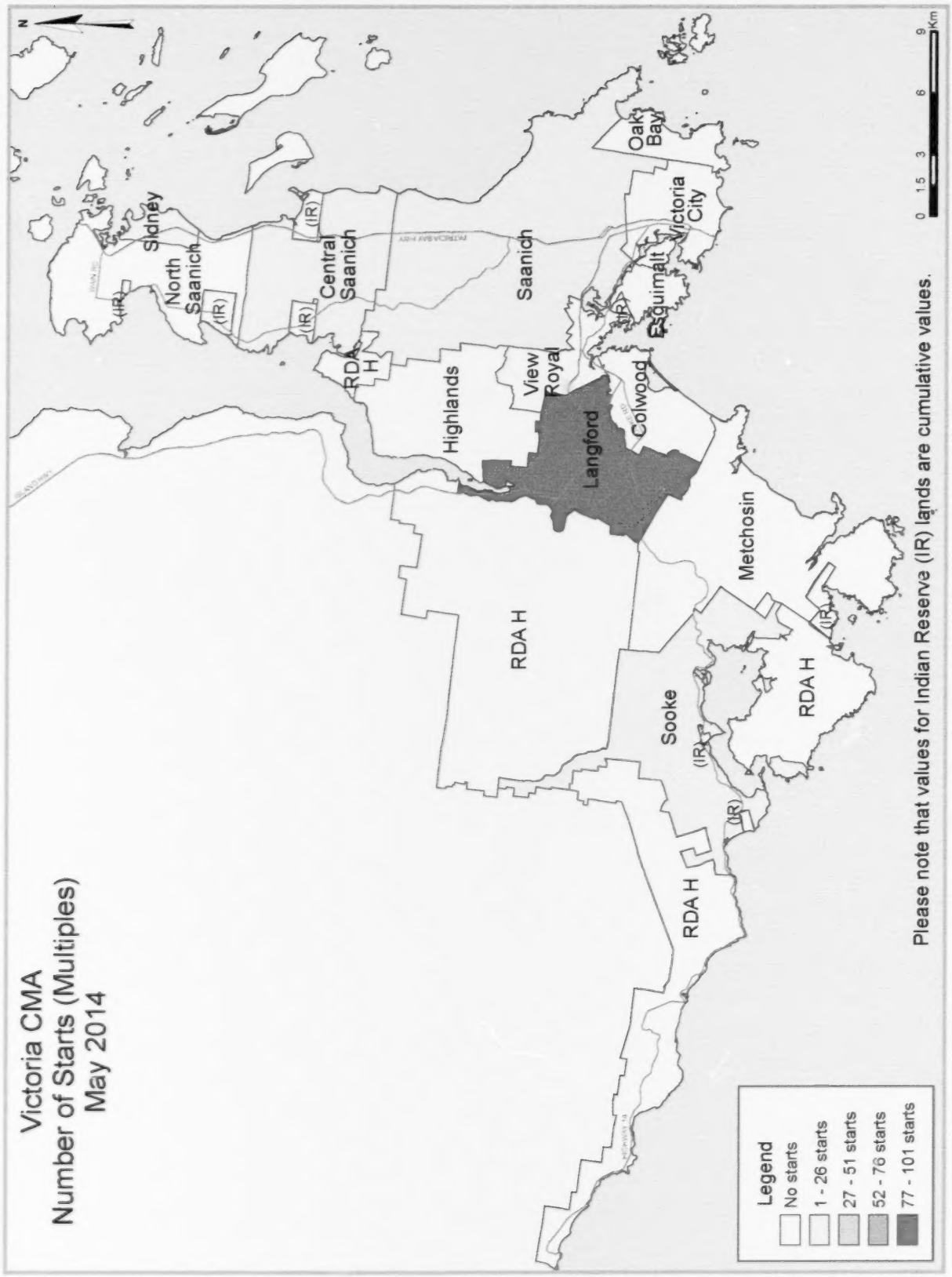
In May 2014, there were 1,679 units under construction in the Victoria CMA, up from 1,552 a year earlier. Exactly half (50 per cent) of these units were in the City of Victoria, while 20 per cent were in Langford and 16 per cent were in Saanich. The number of single-detached houses and apartment units under construction increased compared with last year, while the number of semi-detached and row units decreased.

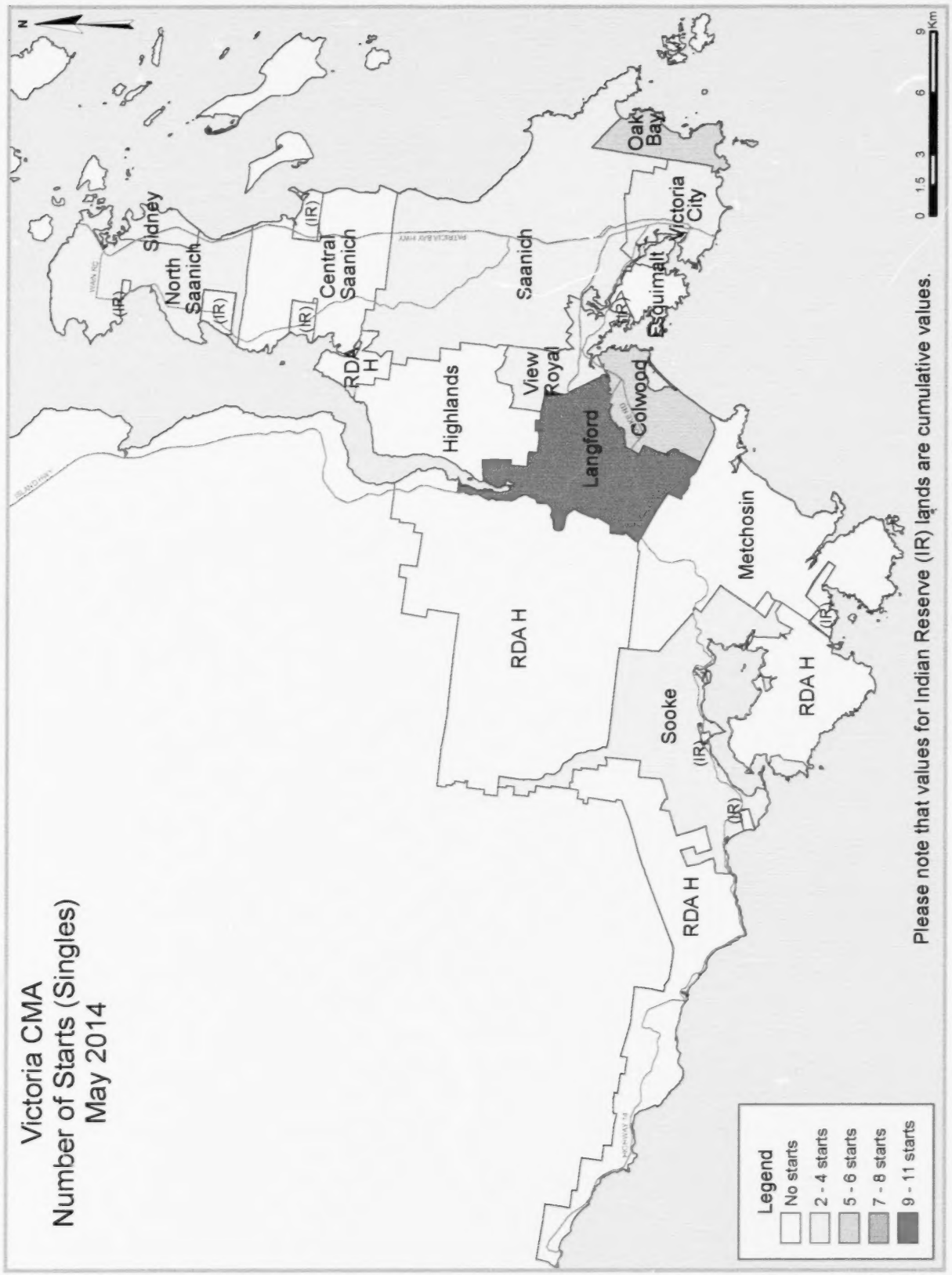
New home sales retreated in May 2014: absorptions of single-detached homes declined 11 per cent compared with May 2013, while those for apartment condominiums decreased 29 per cent. Year-to-date May 2014, the total number of absorptions remains 13 per cent below the amount in the same period in 2013.

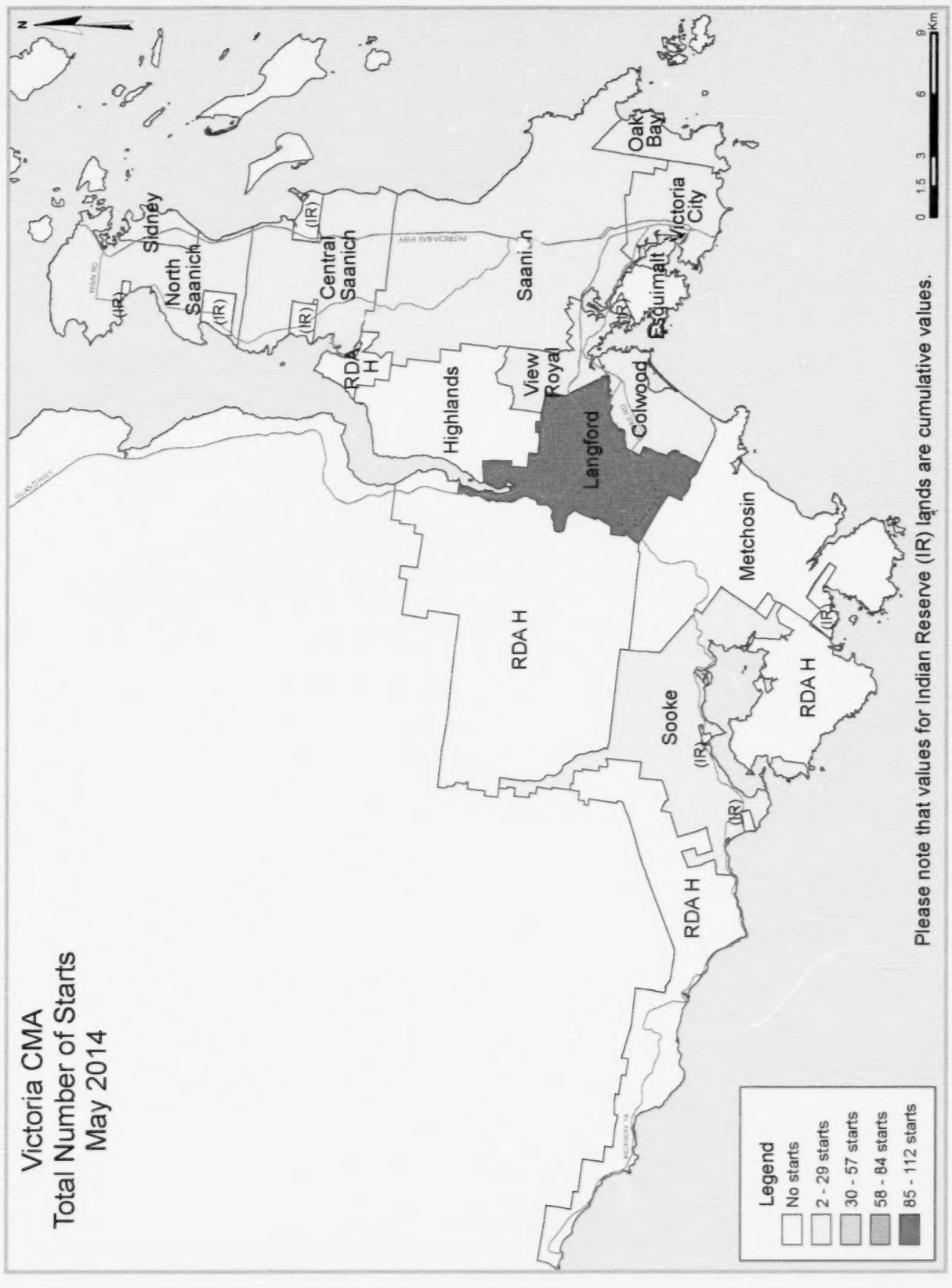
Figure 2

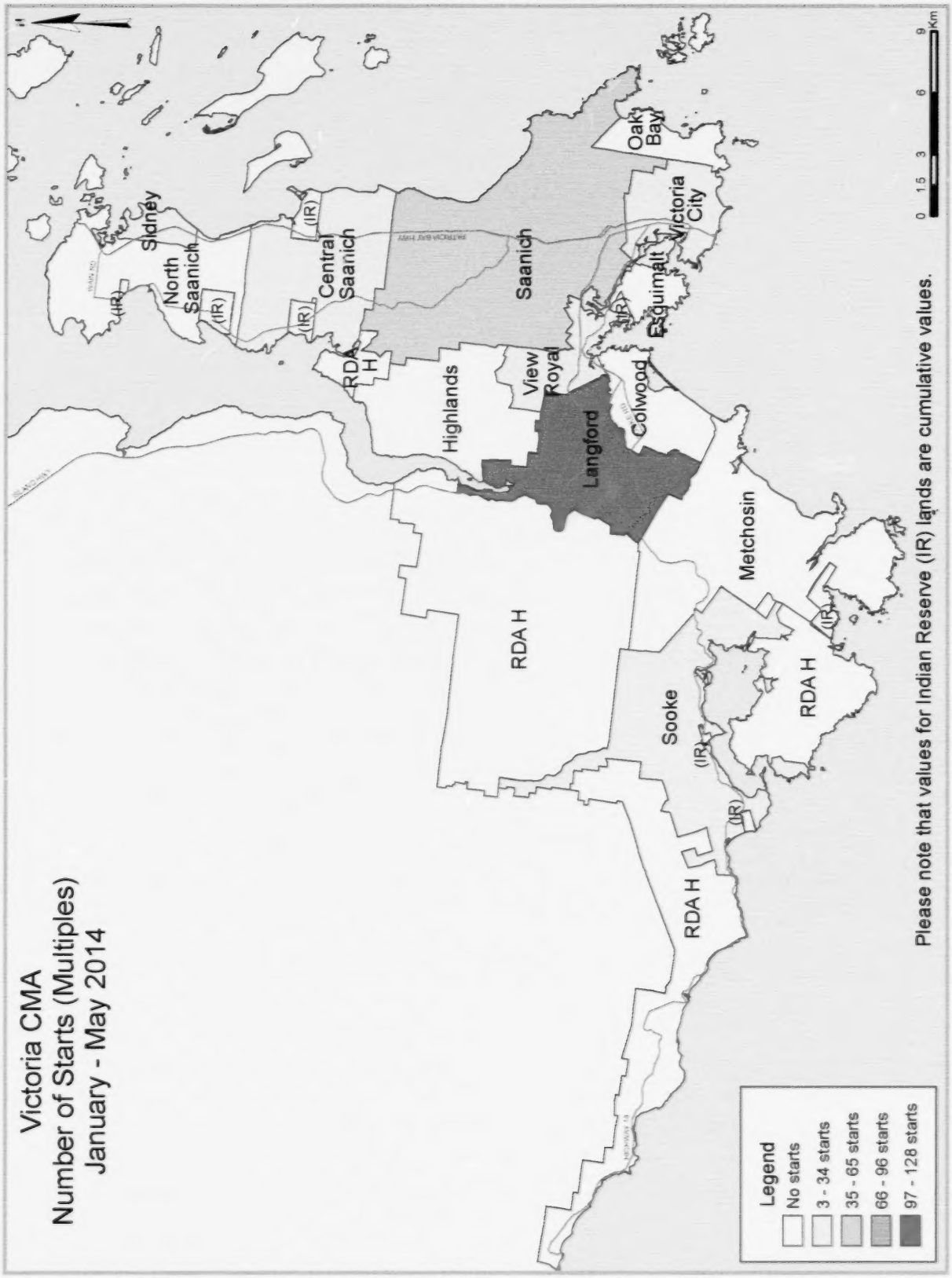


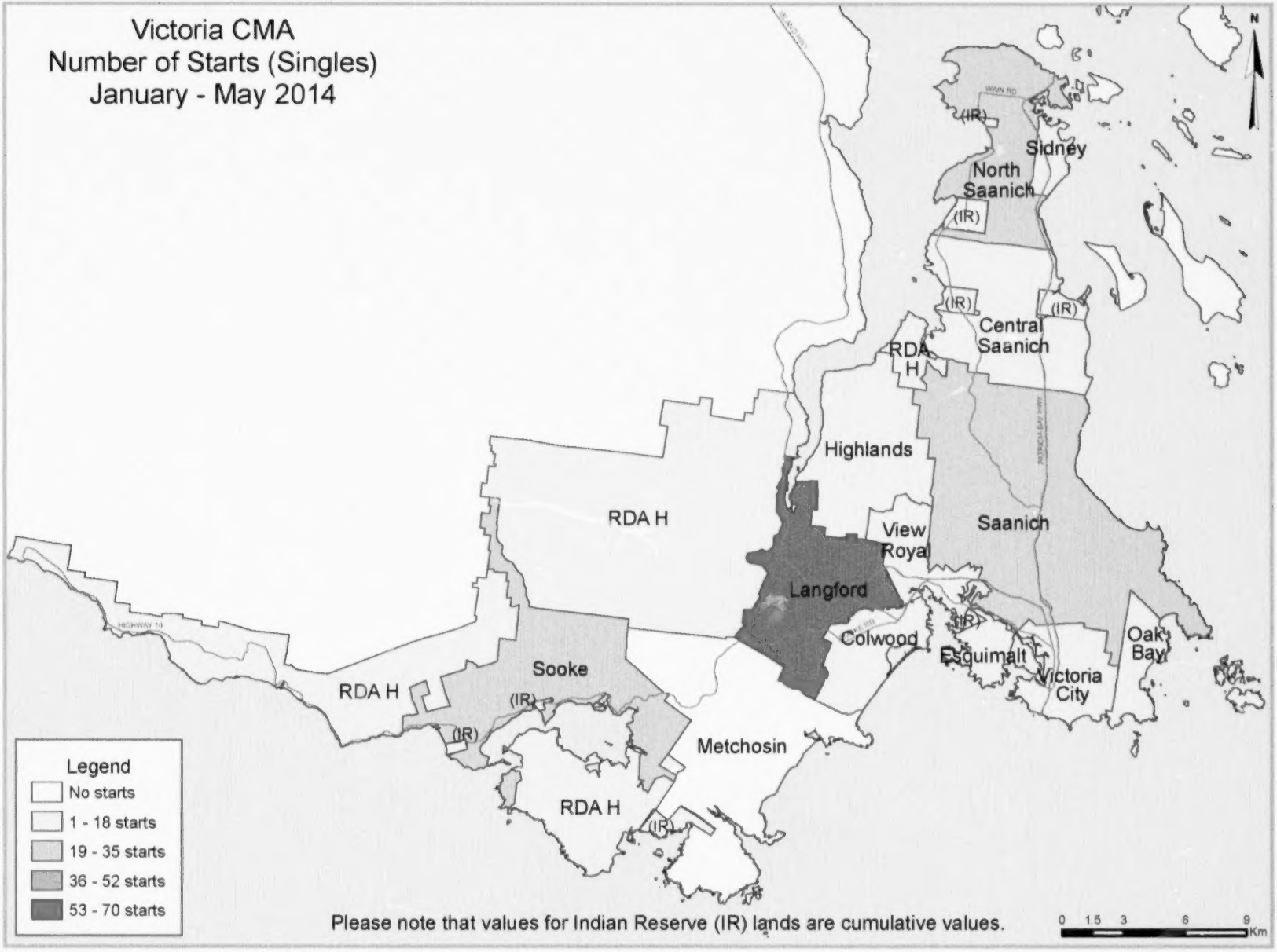
The inventory of new, completed and unabsorbed single-detached homes declined to 62 units in May 2014 from 87 units twelve months earlier. With a number of completions in recent months, multi-family inventories remain high compared with last year. The inventory of apartment condominiums stood at 391 units in May 2014, up from 348 units in May 2013.

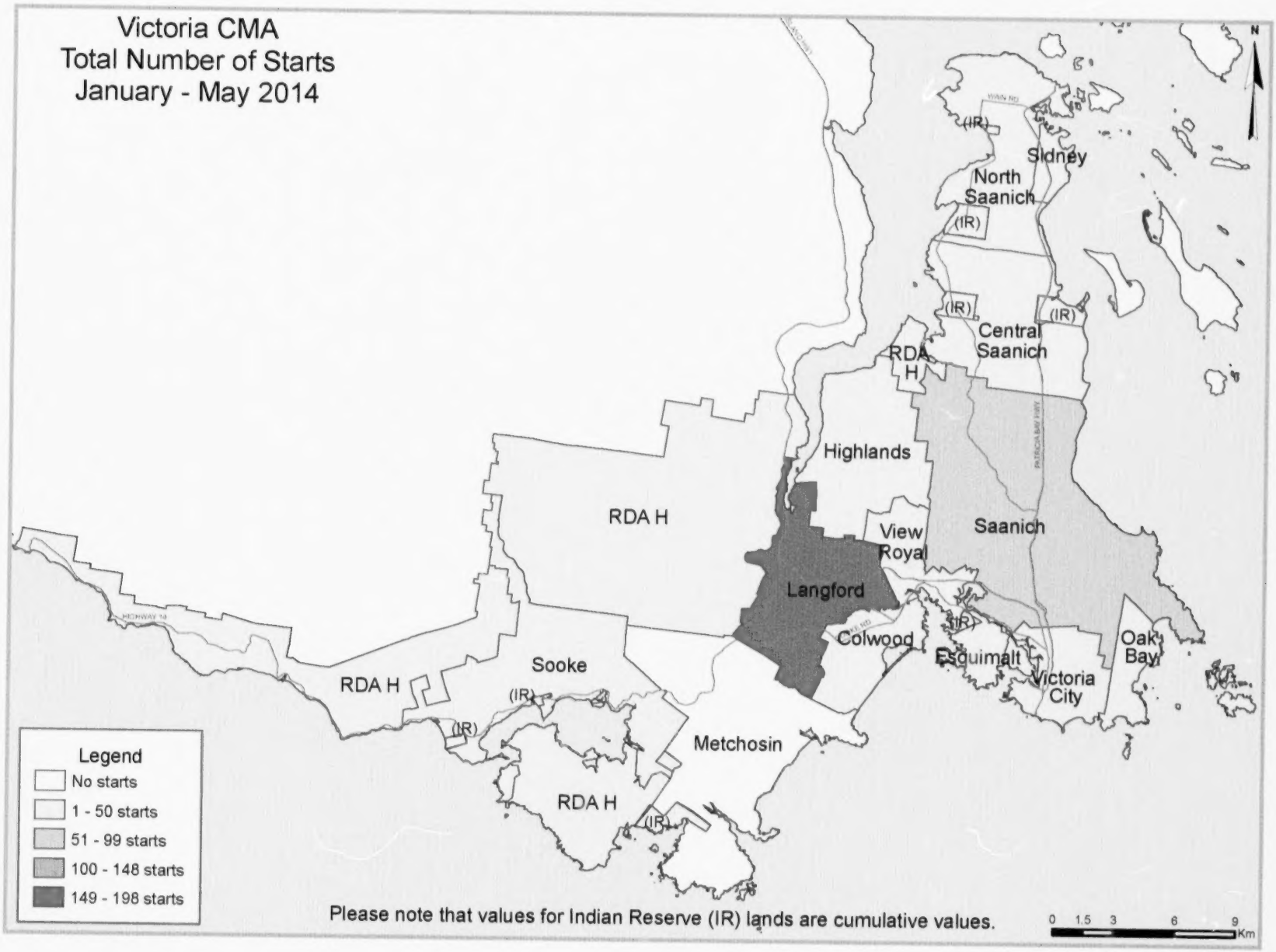

Victoria CMA
Number of Starts (Multiples)
May 2014
Please note that values for Indian Reserve (IR) lands are cumulative values.
Legend
No starts
1 - 26 starts
27 - 51 starts
52 - 76 starts
77 - 101 starts
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Langford
Colwood
Metchosin
Sooke
RDA H
(IR)
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Singles)
May 2014
Legend
No starts
2 - 4 starts
5 - 6 starts
7 - 8 starts
9 - 11 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Colwood
Langford
Highlands
Metchosin
Sooke
RDA H
(IR)


Victoria CMA
Total Number of Starts
May 2014
Legend
No starts
2 - 29 starts
30 - 57 starts
58 - 84 starts
85 - 112 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Colwood
Langford
Highlands
RDA H
Metchosin
Sooke
(IR)


Victoria CMA
Number of Starts (Multiples)
January - May 2014
Legend
No starts
3 - 34 starts
35 - 65 starts
66 - 96 starts
97 - 128 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
Colwood
Langford
View Royal
Highlands
Metchosin
Sooke
RDA H
(IR)


Victoria CMA
Number of Starts (Singles)
January - May 2014
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
(IR)
Esquimalt
Oak Bay
Victoria City
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
1 - 18 starts
19 - 35 starts
36 - 52 starts
53 - 70 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
January - May 2014
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 50 starts
51 - 99 starts
100 - 148 starts
149 - 198 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) May 2014		
Victoria CMA[1]	April 2014	May 2014
Trend[2]	1,407	1,281
SAAR	674	1,799
	May 2013	May 2014
Actual		
May - Single-Detached	40	37
May - Multiples	19	111
May - Total	59	148
January to May - Single-Detached	167	199
January to May - Multiples	292	200
January to May - Total	459	399

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Victoria CMA
May 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
May 2014	36	6	0	0	3	0	1	102	148
May 2013	40	2	0	0	8	0	0	9	59
% Change	-10.0	200.0	n/a	n/a	-62.5	n/a	n/a	**	150.8
Year-to-date 2014	177	16	0	1	28	30	21	126	399
Year-to-date 2013	160	18	0	2	21	92	5	161	459
% Change	10.6	-11.1	n/a	-50.0	33.3	-67.4	**	-21.7	-13.1
UNDER CONSTRUCTION									
May 2014	335	50	0	5	86	768	14	421	1,679
May 2013	326	58	0	5	129	642	8	384	1,552
% Change	2.8	-13.8	n/a	0.0	-33.3	19.6	75.0	9.6	8.2
COMPLETIONS									
May 2014	45	4	0	0	0	0	6	30	85
May 2013	48	7	0	0	5	19	1	6	86
% Change	-6.3	-42.9	n/a	n/a	-100.0	-100.0	**	**	-1.2
Year-to-date 2014	226	16	0	3	66	187	26	157	681
Year-to-date 2013	251	27	0	4	64	288	9	66	709
% Change	-10.0	-40.7	n/a	-25.0	3.1	-35.1	188.9	137.9	-3.9
COMPLETED & NOT ABSORBED									
May 2014	62	6	0	4	89	391	n/a	n/a	552
May 2013	87	7	0	2	99	348	n/a	n/a	543
% Change	-28.7	-14.3	n/a	100.0	-10.1	12.4	n/a	n/a	1.7
ABSORBED									
May 2014	46	7	0	3	15	25	n/a	n/a	96
May 2013	53	6	0	0	14	35	n/a	n/a	108
% Change	-13.2	16.7	n/a	n/a	7.1	-28.6	n/a	n/a	-11.1
Year-to-date 2014	225	22	0	5	60	184	n/a	n/a	496
Year-to-date 2013	277	29	0	4	56	205	n/a	n/a	571
% Change	-18.8	-24.1	n/a	25.0	7.1	-10.2	n/a	n/a	-13.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
May 2014	2	0	0	0	0	0	0	0	2
May 2013	5	0	0	0	0	0	0	1	6
Oak Bay									
May 2014	5	0	0	0	0	0	0	0	5
May 2013	0	0	0	0	0	0	0	0	0
Esquimalt									
May 2014	0	0	0	0	0	0	0	0	0
May 2013	0	0	0	0	0	0	0	0	0
Saanich									
May 2014	3	0	0	0	0	0	0	2	5
May 2013	2	0	0	0	0	0	0	1	3
Central Saanich									
May 2014	0	4	0	0	0	0	0	0	4
May 2013	2	2	0	0	0	0	0	0	4
North Saanich									
May 2014	3	0	0	0	0	0	0	0	3
May 2013	2	0	0	0	5	0	0	0	7
Sidney									
May 2014	2	0	0	0	0	0	0	1	3
May 2013	1	0	0	0	0	0	0	1	2
View Royal									
May 2014	2	0	0	0	0	0	0	0	2
May 2013	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
May 2014	0	0	0	0	0	0	0	0	0
May 2013	4	0	0	0	0	0	0	0	4
Highlands									
May 2014	0	0	0	0	0	0	0	0	0
May 2013	0	0	0	0	0	0	0	0	0
Langford									
May 2014	11	2	0	0	0	0	0	99	112
May 2013	18	0	0	0	0	0	0	5	23
Colwood									
May 2014	6	0	0	0	0	0	0	0	6
May 2013	0	0	0	0	0	0	0	0	0
Metchosin									
May 2014	0	0	0	0	0	0	0	0	0
May 2013	0	0	0	0	0	0	0	0	0
Sooke									
May 2014	2	0	0	0	3	0	1	0	6
May 2013	4	0	0	0	3	0	0	1	8
Indian Reserves									
May 2014	0	0	0	0	0	0	0	0	0
May 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
May 2014	36	6	0	0	3	0	1	102	148
May 2013	40	2	0	0	8	0	0	9	59

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
May 2014	16	14	0	0	24	529	6	204	793
May 2013	21	30	0	0	15	534	3	239	842
Oak Bay									
May 2014	29	0	0	0	0	0	0	0	29
May 2013	17	0	0	0	0	0	0	0	17
Esquimalt									
May 2014	4	0	0	1	0	0	0	0	5
May 2013	1	4	0	0	0	0	0	0	5
Saanich									
May 2014	57	4	0	1	13	193	0	8	276
May 2013	69	2	0	0	17	42	0	105	235
Central Saanich									
May 2014	9	14	0	0	8	15	0	0	46
May 2013	12	10	0	0	8	0	0	2	32
North Saanich									
May 2014	32	0	0	0	0	0	0	0	32
May 2013	13	0	0	0	5	0	0	0	18
Sidney									
May 2014	3	4	0	0	0	2	0	2	11
May 2013	5	0	0	2	45	2	0	2	56
View Royal									
May 2014	9	2	0	0	12	0	0	0	23
May 2013	23	0	0	0	0	0	0	0	23
Reg. Dist. Area H									
May 2014	27	0	0	0	0	0	0	0	27
May 2013	32	0	0	0	0	0	0	0	32
Highlands									
May 2014	4	0	0	0	0	0	0	0	4
May 2013	5	0	0	0	0	0	0	0	5
Langford									
May 2014	93	8	0	1	22	29	1	174	328
May 2013	88	4	0	0	17	52	5	31	197
Colwood									
May 2014	21	2	0	1	4	0	1	0	29
May 2013	6	2	0	2	6	12	0	2	30
Metchosin									
May 2014	2	0	0	0	0	0	0	0	2
May 2013	6	0	0	0	0	0	0	0	6
Sooke									
May 2014	29	2	0	1	3	0	2	33	70
May 2013	28	6	0	1	16	0	0	3	54
Indian Reserves									
May 2014	0	0	0	0	0	0	4	0	4
May 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
May 2014	335	50	0	5	86	768	14	421	1,679
May 2013	326	58	0	5	129	642	8	384	1,552

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
May 2014	3	2	0	0	0	0	0	24	29
May 2013	1	5	0	0	0	0	0	1	7
Oak Bay									
May 2014	2	0	0	0	0	0	0	0	2
May 2013	2	0	0	0	0	0	0	0	2
Esquimalt									
May 2014	0	0	0	0	0	0	0	0	0
May 2013	0	0	0	0	0	0	0	0	0
Saanich									
May 2014	4	0	0	0	0	0	0	0	4
May 2013	13	0	0	0	5	0	0	0	18
Central Saanich									
May 2014	0	0	0	0	0	0	0	0	0
May 2013	0	2	0	0	0	0	0	0	2
North Saanich									
May 2014	3	0	0	0	0	0	0	0	3
May 2013	2	0	0	0	0	0	0	0	2
Sidney									
May 2014	1	0	0	0	0	0	0	0	1
May 2013	4	0	0	0	0	0	0	0	4
View Royal									
May 2014	1	0	0	0	0	0	0	0	1
May 2013	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
May 2014	0	0	0	0	0	0	0	0	0
May 2013	2	0	0	0	0	0	0	0	2
Highlands									
May 2014	0	0	0	0	0	0	0	0	0
May 2013	0	0	0	0	0	0	0	0	0
Langford									
May 2014	23	2	0	0	0	0	2	3	30
May 2013	16	0	0	0	0	19	1	5	41
Colwood									
May 2014	2	0	0	0	0	0	0	0	2
May 2013	0	0	0	0	0	0	0	0	0
Metchosin									
May 2014	1	0	0	0	0	0	0	0	1
May 2013	1	0	0	0	0	0	0	0	1
Sooke									
May 2014	5	0	0	0	0	0	0	3	8
May 2013	4	0	0	0	0	0	0	0	4
Indian Reserves									
May 2014	0	0	0	0	0	0	4	0	4
May 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
May 2014	45	4	0	0	0	0	6	30	85
May 2013	48	7	0	0	5	19	1	6	86

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
May 2014	5	0	0	0	0	127	n/a	n/a	132
May 2013	1	3	0	1	4	16	n/a	n/a	25
Oak Bay									
May 2014	2	0	0	0	0	8	n/a	n/a	10
May 2013	4	0	0	0	0	8	n/a	n/a	12
Esquimalt									
May 2014	1	0	0	0	5	16	n/a	n/a	22
May 2013	5	2	0	0	9	32	n/a	n/a	48
Saanich									
May 2014	2	0	0	0	8	46	n/a	n/a	56
May 2013	8	0	0	0	24	55	n/a	n/a	87
Central Saanich									
May 2014	1	2	0	0	2	6	n/a	n/a	11
May 2013	4	2	0	0	0	8	n/a	n/a	14
North Saanich									
May 2014	0	0	0	0	3	0	n/a	n/a	3
May 2013	1	0	0	0	0	1	n/a	n/a	2
Sidney									
May 2014	1	0	0	2	37	3	n/a	n/a	43
May 2013	2	0	0	0	12	8	n/a	n/a	22
View Royal									
May 2014	1	0	0	0	7	18	n/a	n/a	26
May 2013	3	0	0	0	20	28	n/a	n/a	51
Reg. Dist. Area H									
May 2014	5	0	0	0	0	0	n/a	n/a	5
May 2013	3	0	0	0	0	0	n/a	n/a	3
Highlands									
May 2014	0	0	0	0	0	0	n/a	n/a	0
May 2013	0	0	0	0	0	0	n/a	n/a	0
Langford									
May 2014	30	0	0	0	10	149	n/a	n/a	189
May 2013	28	0	0	0	10	171	n/a	n/a	209
Colwood									
May 2014	3	0	0	0	1	12	n/a	n/a	16
May 2013	2	0	0	0	1	15	n/a	n/a	18
Metchosin									
May 2014	1	0	0	0	0	0	n/a	n/a	1
May 2013	1	0	0	0	0	0	n/a	n/a	1
Sooke									
May 2014	10	4	0	2	16	6	n/a	n/a	38
May 2013	25	0	0	1	19	6	n/a	n/a	51
Indian Reserves									
May 2014	0	0	0	0	0	0	n/a	n/a	0
May 2013	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
May 2014	62	6	0	4	89	391	n/a	n/a	552
May 2013	87	7	0	2	99	348	n/a	n/a	543

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
May 2014	5	5	0	0	0	9	n/a	n/a	19
May 2013	1	4	0	0	1	6	n/a	n/a	12
Oak Bay									
May 2014	3	0	0	0	0	0	n/a	n/a	3
May 2013	2	0	0	0	0	0	n/a	n/a	2
Esquimalt									
May 2014	0	0	0	0	2	2	n/a	n/a	4
May 2013	0	0	0	0	2	2	n/a	n/a	4
Saanich									
May 2014	4	0	0	0	0	1	n/a	n/a	5
May 2013	12	0	0	0	6	5	n/a	n/a	23
Central Saanich									
May 2014	0	0	0	0	0	0	n/a	n/a	0
May 2013	0	2	0	0	0	0	n/a	n/a	2
North Saanich									
May 2014	3	0	0	0	0	0	n/a	n/a	3
May 2013	3	0	0	0	0	0	n/a	n/a	3
Sidney									
May 2014	0	0	0	0	7	0	n/a	n/a	7
May 2013	2	0	0	0	0	1	n/a	n/a	3
View Royal									
May 2014	1	0	0	0	3	0	n/a	n/a	4
May 2013	2	0	0	0	1	11	n/a	n/a	14
Reg. Dist. Area H									
May 2014	0	0	0	0	0	0	n/a	n/a	0
May 2013	1	0	0	0	0	0	n/a	n/a	1
Highlands									
May 2014	0	0	0	0	0	0	n/a	n/a	0
May 2013	0	0	0	0	0	0	n/a	n/a	0
Langford									
May 2014	18	2	0	1	2	12	n/a	n/a	35
May 2013	24	0	0	0	2	9	n/a	n/a	35
Colwood									
May 2014	5	0	0	0	0	1	n/a	n/a	6
May 2013	1	0	0	0	0	1	n/a	n/a	2
Metchosin									
May 2014	1	0	0	0	0	0	n/a	n/a	1
May 2013	1	0	0	0	0	0	n/a	n/a	1
Sooke									
May 2014	6	0	0	2	1	0	n/a	n/a	9
May 2013	4	0	0	0	2	0	n/a	n/a	6
Indian Reserves									
May 2014	0	0	0	0	0	0	n/a	n/a	0
May 2013	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
May 2014	46	7	0	3	15	25	n/a	n/a	96
May 2013	53	6	0	0	14	35	n/a	n/a	108

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Victoria CMA 2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	483	50	0	13	81	711	23	324	1,685
% Change	-9.7	-37.5	-100.0	**	-25.7	16.9	15.0	-4.7	-0.9
2012	535	80	7	1	109	608	20	340	1,700
% Change	-7.4	25.0	n/a	-92.9	-43.8	19.4	-51.2	40.5	3.5
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
May 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	% Change
Victoria City	2	5	0	0	0	0	0	1	2	6	-66.7
Oak Bay	5	0	0	0	0	0	0	0	5	0	n/a
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	3	2	0	0	0	0	2	1	5	3	66.7
Central Saanich	0	2	4	2	0	0	0	0	4	4	0.0
North Saanich	3	2	0	0	0	5	0	0	3	7	-57.1
Sidney	2	1	0	0	0	0	1	1	3	2	50.0
View Royal	2	2	0	0	0	0	0	0	2	2	0.0
Reg. Dist. Area H	0	4	0	0	0	0	0	0	0	4	-100.0
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	11	18	2	0	0	0	99	5	112	23	**
Colwood	6	0	0	0	0	0	0	0	6	0	n/a
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	3	4	0	0	3	3	0	1	6	8	-25.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	37	40	6	2	3	8	102	9	148	59	150.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - May 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Victoria City	6	11	0	8	5	0	1	107	12	126	-90.5
Oak Bay	11	1	0	0	0	0	0	0	11	1	**
Esquimalt	1	1	0	0	0	0	0	0	1	1	0.0
Saanich	19	14	2	0	0	0	35	103	56	117	-52.1
Central Saanich	1	8	8	6	4	0	0	1	13	15	-13.3
North Saanich	23	5	0	0	0	5	0	0	23	10	130.0
Sidney	2	3	2	0	0	0	1	4	5	7	-28.6
View Royal	5	13	4	0	3	0	0	0	12	13	-7.7
Reg. Dist. Area H	5	11	0	0	0	0	0	0	5	11	-54.5
Highlands	1	2	0	0	0	0	0	0	1	2	-50.0
Langford	70	77	2	2	11	10	115	35	198	124	59.7
Colwood	16	7	0	0	0	0	0	2	16	9	77.8
Metchosin	0	3	0	0	0	0	0	0	0	3	-100.0
Sooke	24	11	0	2	3	6	4	1	31	20	55.0
Indian Reserves	15	0	0	0	0	0	0	0	15	0	n/a
Victoria CMA	199	167	18	18	26	21	156	253	399	459	-13.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
May 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013
Victoria City	0	0	0	0	0	0	0	1
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	2	1
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	5	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	1	1
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	99	5
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	3	0	0	0	0	0	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	3	8	0	0	0	0	102	9

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - May 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	5	0	0	0	0	38	1	69
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	30	42	5	61
Central Saanich	4	0	0	0	0	0	0	1
North Saanich	0	5	0	0	0	0	0	0
Sidney	0	0	0	0	0	2	1	2
View Royal	3	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	11	10	0	0	0	10	115	25
Colwood	0	0	0	0	0	0	0	2
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	6	0	0	0	0	4	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	26	21	0	0	30	92	126	161

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
May 2014

Submarket	Freehold		Condominium		Rental		Total*	
	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013
Victoria City	2	5	0	0	0	1	2	6
Oak Bay	5	0	0	0	0	0	5	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	3	2	0	0	2	1	5	3
Central Saanich	4	4	0	0	0	0	4	4
North Saanich	3	2	0	5	0	0	3	7
Sidney	2	1	0	0	1	1	3	2
View Royal	2	2	0	0	0	0	2	2
Reg. Dist. Area H	0	4	0	0	0	0	0	4
Highlands	0	0	0	0	0	0	0	0
Langford	13	18	0	0	99	5	112	23
Colwood	6	0	0	0	0	0	6	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	2	4	3	3	1	1	6	8
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	42	42	3	8	103	9	148	59

Table 2.5: Starts by Submarket and by Intended Market
January - May 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	5	19	5	38	2	69	12	126
Oak Bay	11	1	0	0	0	0	11	1
Esquimalt	1	1	0	0	0	0	1	1
Saanich	21	14	30	42	5	61	56	117
Central Saanich	9	14	4	0	0	1	13	15
North Saanich	23	5	0	5	0	0	23	10
Sidney	4	3	0	2	1	2	5	7
View Royal	7	13	5	0	0	0	12	13
Reg. Dist. Area H	5	11	0	0	0	0	5	11
Highlands	1	2	0	0	0	0	1	2
Langford	71	74	11	20	116	30	198	124
Colwood	14	5	1	2	1	2	16	9
Metchosin	0	3	0	0	0	0	0	3
Sooke	21	13	3	6	7	1	31	20
Indian Reserves	0	0	0	0	15	0	15	0
Victoria CMA	193	178	59	115	147	166	399	459

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
May 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	% Change
Victoria City	3	1	2	5	0	0	24	1	29	7	**
Oak Bay	2	2	0	0	0	0	0	0	2	2	0.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	4	13	0	2	0	3	0	0	4	18	-77.8
Central Saanich	0	0	0	2	0	0	0	0	0	2	-100.0
North Saanich	3	2	0	0	0	0	0	0	3	2	50.0
Sidney	1	4	0	0	0	0	0	0	1	4	-75.0
View Royal	1	3	0	0	0	0	0	0	1	3	-66.7
Reg. Dist. Area H	0	2	0	0	0	0	0	0	0	2	-100.0
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	25	17	2	0	0	0	3	24	30	41	-26.8
Colwood	2	0	0	0	0	0	0	0	2	0	n/a
Metchosin	1	1	0	0	0	0	0	0	1	1	0.0
Sooke	5	4	0	0	0	0	3	0	8	4	100.0
Indian Reserves	4	0	0	0	0	0	0	0	4	0	n/a
Victoria CMA	51	49	4	9	0	3	30	25	85	86	-1.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - May 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Victoria City	13	7	4	20	0	4	162	22	179	53	**
Oak Bay	6	14	0	0	0	0	0	20	6	34	-82.4
Esquimalt	1	10	0	2	0	0	0	59	1	71	-98.6
Saanich	27	38	0	4	0	32	106	42	133	116	14.7
Central Saanich	5	5	2	7	0	0	2	4	9	16	-43.8
North Saanich	10	13	0	0	0	0	0	0	10	13	-23.1
Sidney	3	4	8	1	32	0	12	14	55	19	189.5
View Royal	18	19	0	0	0	10	0	48	18	77	-76.6
Reg. Dist. Area H	15	20	0	0	0	0	0	0	15	20	-25.0
Highlands	4	2	0	0	0	0	0	0	4	2	100.0
Langford	83	85	8	0	14	10	43	138	148	233	-36.5
Colwood	14	10	2	0	0	0	13	5	29	15	93.3
Metchosin	4	6	0	0	0	0	1	1	5	7	-28.6
Sooke	34	26	6	2	6	4	5	1	51	33	54.5
Indian Reserves	18	0	0	0	0	0	0	0	18	0	n/a
Victoria CMA	255	259	30	36	52	60	344	354	681	709	-3.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
May 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013
Victoria City	0	0	0	0	0	0	24	1
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	3	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	19	3	5
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	3	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	0	3	0	0	0	19	30	6

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - May 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	0	4	0	0	133	4	29	18
Oak Bay	0	0	0	0	0	20	0	0
Esquimalt	0	0	0	0	0	58	0	1
Saanich	0	32	0	0	42	36	64	6
Central Saanich	0	0	0	0	0	0	2	4
North Saanich	0	0	0	0	0	0	0	0
Sidney	32	0	0	0	0	13	12	1
View Royal	0	10	0	0	0	48	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	14	10	0	0	0	109	43	29
Colwood	0	0	0	0	12	0	1	5
Metchosin	0	0	0	0	0	0	1	1
Sooke	6	4	0	0	0	0	5	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	52	60	0	0	187	288	157	66

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
May 2014

Submarket	Freehold		Condominium		Rental		Total*	
	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013
Victoria City	5	6	0	0	24	1	29	7
Oak Bay	2	2	0	0	0	0	2	2
Esquimalt	0	0	0	0	0	0	0	0
Saanich	4	13	0	5	0	0	4	18
Central Saanich	0	2	0	0	0	0	0	2
North Saanich	3	2	0	0	0	0	3	2
Sidney	1	4	0	0	0	0	1	4
View Royal	1	3	0	0	0	0	1	3
Reg. Dist. Area H	0	2	0	0	0	0	0	2
Highlands	0	0	0	0	0	0	0	0
Langford	25	16	0	19	5	6	30	41
Colwood	2	0	0	0	0	0	2	0
Metchosin	1	1	0	0	0	0	1	1
Sooke	5	4	0	0	3	0	8	4
Indian Reserves	0	0	0	0	4	0	4	0
Victoria CMA	49	55	0	24	36	7	85	86

Table 3.5: Completions by Submarket and by Intended Market
January - May 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	17	25	133	9	29	19	179	53
Oak Bay	6	14	0	20	0	0	6	34
Esquimalt	1	9	0	59	0	3	1	71
Saanich	27	36	42	74	64	6	133	116
Central Saanich	7	11	0	0	2	5	9	16
North Saanich	10	13	0	0	0	0	10	13
Sidney	1	4	42	13	12	2	55	19
View Royal	18	19	0	58	0	0	18	77
Reg. Dist. Area H	15	20	0	0	0	0	15	20
Highlands	4	2	0	0	0	0	4	2
Langford	88	81	14	119	46	33	148	233
Colwood	14	10	14	0	1	5	29	15
Metchosin	4	6	0	0	1	1	5	7
Sooke	30	28	11	4	10	1	51	33
Indian Reserves	0	0	0	0	18	0	18	0
Victoria CMA	242	278	256	356	183	75	681	709

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
May 2014	0	0.0	0	0.0	2	40.0	0	0.0	3	60.0	5	--	--
May 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	1	8.3	3	25.0	0	0.0	8	66.7	12	898,000	851,075
Year-to-date 2013	0	0.0	0	0.0	1	14.3	1	14.3	5	71.4	7	--	--
Oak Bay													
May 2014	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
May 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	7	100.0	7	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	14	100.0	14	1,492,000	1,631,864
Esquimalt													
May 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
Year-to-date 2013	0	0.0	2	22.2	6	66.7	0	0.0	1	11.1	9	--	--
Saanich													
May 2014	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
May 2013	0	0.0	2	16.7	3	25.0	2	16.7	5	41.7	12	809,950	915,933
Year-to-date 2014	0	0.0	1	3.4	6	20.7	5	17.2	17	58.6	29	929,900	1,079,307
Year-to-date 2013	0	0.0	3	7.5	10	25.0	5	12.5	22	55.0	40	859,900	941,045
Central Saanich													
May 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	1	20.0	3	60.0	0	0.0	1	20.0	5	--	--
Year-to-date 2013	0	0.0	1	20.0	2	40.0	0	0.0	2	40.0	5	--	--
North Saanich													
May 2014	0	0.0	1	33.3	0	0.0	0	0.0	2	66.7	3	--	--
May 2013	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
Year-to-date 2014	0	0.0	1	10.0	1	10.0	0	0.0	8	80.0	10	956,900	1,033,040
Year-to-date 2013	0	0.0	0	0.0	4	30.8	3	23.1	6	46.2	13	789,900	1,025,169
Sidney													
May 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2013	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2013	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
View Royal													
May 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
May 2013	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	8	42.1	7	36.8	3	15.8	1	5.3	19	579,900	627,005
Year-to-date 2013	0	0.0	11	50.0	6	27.3	5	22.7	0	0.0	22	574,800	601,277
Reg. Dist. Area H													
May 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	3	27.3	6	54.5	1	9.1	1	9.1	0	0.0	11	499,900	470,073
Year-to-date 2013	1	5.0	6	30.0	5	25.0	5	25.0	3	15.0	20	643,950	661,060

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
May 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	5	100.0	0	0.0	0	0.0	5	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Langford													
May 2014	4	21.1	10	52.6	3	15.8	0	0.0	2	10.5	19	480,000	583,226
May 2013	3	12.5	19	79.2	2	8.3	0	0.0	0	0.0	24	449,450	463,892
Year-to-date 2014	10	13.7	43	58.9	13	17.8	4	5.5	3	4.1	73	480,000	532,667
Year-to-date 2013	14	14.3	58	59.2	22	22.4	3	3.1	1	1.0	98	498,450	508,526
Colwood													
May 2014	0	0.0	1	20.0	4	80.0	0	0.0	0	0.0	5	--	--
May 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	2	15.4	11	84.6	0	0.0	0	0.0	13	621,900	613,069
Year-to-date 2013	0	0.0	0	0.0	9	75.0	3	25.0	0	0.0	12	644,900	674,008
Metchosin													
May 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
May 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2014	1	25.0	0	0.0	2	50.0	0	0.0	1	25.0	4	--	--
Year-to-date 2013	0	0.0	1	16.7	1	16.7	3	50.0	1	16.7	6	--	--
Sooke													
May 2014	4	50.0	2	25.0	2	25.0	0	0.0	0	0.0	8	--	--
May 2013	2	50.0	2	50.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2014	14	37.8	18	48.6	4	10.8	0	0.0	1	2.7	37	430,000	456,884
Year-to-date 2013	13	43.3	11	36.7	4	13.3	0	0.0	2	6.7	30	413,100	461,993
Indian Reserves													
May 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
May 2014	8	16.3	15	30.6	12	24.5	1	2.0	13	26.5	49	588,800	707,108
May 2013	5	9.4	25	47.2	9	17.0	5	9.4	9	17.0	53	529,900	647,170
Year-to-date 2014	28	12.2	82	35.7	60	26.1	13	5.7	47	20.4	230	569,900	685,658
Year-to-date 2013	28	10.0	94	33.5	71	25.3	30	10.7	58	20.6	281	599,900	701,463

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units May 2014						
Submarket	May 2014	May 2013	% Change	YTD 2014	YTD 2013	% Change
Victoria City	--	--	n/a	851,075	--	n/a
Oak Bay	--	--	n/a	--	1,631,864	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	--	915,933	n/a	1,079,307	941,045	14.7
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	1,033,040	1,025,169	0.8
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	627,005	601,277	4.3
Reg. Dist. Area H	--	--	n/a	470,073	661,060	-28.9
Highlands	--	--	n/a	--	--	n/a
Langford	583,226	463,892	25.7	532,667	508,526	4.7
Colwood	--	--	n/a	613,069	674,008	-9.0
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	456,884	461,993	-1.1
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	707,108	647,170	9.3	685,658	701,463	-2.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
May 2014

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)
2013	January	121	1,148	11	507,871	40	357	11	394,689	81	909	9	264,739
	February	177	1,281	14	545,371	43	348	12	402,278	112	929	12	299,412
	March	238	1,398	17	562,207	49	382	13	422,178	121	957	13	288,310
	April	319	1,482	22	599,372	62	405	15	426,013	149	970	15	292,629
	May	337	1,533	22	549,974	68	429	16	432,233	142	1,053	13	318,017
	June	320	1,530	21	572,191	79	433	18	417,687	164	1,015	16	306,862
	July	292	1,498	19	555,742	70	431	16	395,893	127	975	13	300,037
	August	248	1,379	18	548,362	70	398	18	419,030	125	935	13	343,343
	September	229	1,346	17	560,098	60	361	17	392,346	105	986	11	316,340
	October	215	1,275	17	546,276	51	341	15	379,000	126	914	14	315,978
	November	179	1,143	16	551,638	49	319	15	414,184	99	848	12	293,484
	December	162	946	17	571,475	31	276	11	425,359	92	757	12	286,702
2014	January	163	995	16	561,776	30	291	10	473,607	92	758	12	328,130
	February	197	1,111	18	552,783	42	329	13	384,348	107	779	14	373,749
	March	249	1,222	20	571,247	68	330	21	411,375	158	850	19	293,141
	April	336	1,380	24	592,623	65	369	18	406,146	163	894	18	303,815
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2013	855	1,327	16	553,705	194	373	13	411,290	463	941	12	286,272
	YTD 2014	945	1,177	20	573,365	205	330	15	413,287	520	820	16	319,264

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manuafactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
May 2014

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	84.8	115.8	189	5.5	65.8	847
	February	595	3.00	5.24	84.8	116.9	188	5.5	65.6	845
	March	590	3.00	5.14	84.7	117.1	185	5.6	64.4	846
	April	590	3.00	5.14	84.8	115.8	184	5.3	63.9	856
	May	590	3.00	5.14	84.8	116.5	183	5.4	63.5	855
	June	590	3.14	5.14	84.7	116.2	184	5.4	63.8	855
	July	590	3.14	5.14	84.7	116.4	183	5.7	63.7	847
	August	601	3.14	5.34	84.6	116.5	183	5.6	63.5	855
	September	601	3.14	5.34	84.6	116.5	184	5.2	63.5	856
	October	601	3.14	5.34	84.5	116.2	184	5.0	63.4	862
	November	601	3.14	5.34	84.1	116.0	184	4.3	63.0	867
	December	601	3.14	5.34	84.1	115.6	182	4.5	62.4	873
2014	January	595	3.14	5.24	84.1	115.7	182	4.9	62.7	872
	February	595	3.14	5.24	84.1	116.5	182	5.4	62.9	867
	March	581	3.14	4.99	83.9	117.0	183	5.2	63.0	876
	April	570	3.14	4.79	83.9	117.3	180	5.1	62.0	883
	May	570	3.14	4.79		118.0	180	5.2	61.9	882
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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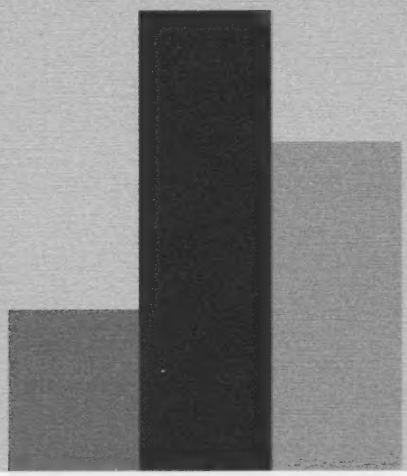

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